

# What You Need to Know

- Loan amounts from \$5,000 to \$25,000
- Applicants will be subject to a credit analysis to determine credit worthiness, risk assessment and repayment ability; a credit report will be obtained.
- Applicants will need to submit historical financial statements, current financial statements and a current debt schedule.
- A personal financial statement for owners with 20 percent or more ownership is required.
- Loans will be for a term of 120 days or 180 days and there will be no prepayment penalty.
- Shorter term loans will be issued with an interest rate at a minimum of six percent and longer term loans at a minimum interest rate of seven percent.
- A loan repayment schedule will be issued at the time of the loan; principal and accrued interest is due at loan maturity.
- An application fee of \$250 and service fees charged to the borrower will cover administrative costs of the program.
- The borrower will sign a personal guarantee and pledge or assign account receivables as security for the loan.
- Other collateral may be considered.

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Special thanks to the Lake County Development Council and the Lake County Small Business Assistance Corporation for their financial assistance in starting this program.



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## LAKE COUNTY CREDIT RELIEF OUTREACH PROGRAM (CROP)



- **Inventory**
- **Supplies**
- **Payroll**

- **Improvements**
- **Repairs**
- **Maintenance**



Improve your bottom line and help your business grow with an affordable agricultural operating loan. Program funds are provided through the Lake County Commissioners office to help small Lake County agricultural businesses.

## Affordable Short-Term Financing for Agri-Businesses

### AFFORDABLE SOLUTIONS

Your short-term operating needs will find the financial assistance they need with the new Lake County Credit Relief Outreach Program

(CROP). This innovative new program was designed with the needs of the Lake County agricultural community in mind.

### WHO CAN APPLY

The CROP program is for nurseries, grape growers, flower, vegetable and fruit



growers and others. In addition, businesses that add value to harvested crops, such as wineries, distilleries and food processors, are also eligible.

### ELIGIBLE USES

Short-term operating needs such as inventory, supplies and payroll are eligible; typically, expenses for seasonal start-up or harvesting. In addition, funds may be used for minor improvements and/or repairs necessary to maintain your agricultural operations.

### LOANS, INTEREST & REPAYMENT

Loan amounts are as flexible as your needs, varying from a minimum of \$5,000 to a maximum of \$25,000. Terms will be either 120 or 180 days, depending on your needs. Interest rates will be a minimum of six percent for shorter term loans and a minimum of seven percent for longer term loans.

### YOUR PARTNER IN GROWTH

The Lake County Port Authority promotes economic development projects that provide for the creation of



jobs and employment opportunities. Our Financial Professionals will assist you with your loan application and service your loan until pay-off. All principal loan payments will be reinvested into the program to create a steady stream of funds for future loans for our agricultural business community.

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- A Lake County agricultural business involved in growing and cultivating crops for sale on land either owned or leased by the applicant is eligible. If land is owned by the applicant, they must be current on real estate taxes.

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- Lake County businesses that add value to harvested crops are also eligible.

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- Loans will be made to eligible small business entities as defined by the SBA size standard.

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- Business must be in full compliance with federal and state employment laws.

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- Business must be established three years or more.

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